Business Advice to Fast Growth Small Firms

by Kevin Mole

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Kevin Mole
Research Assistant
University of Wolverhampton, UK
Tel: +44 (0) 1902 321766
Fax: +44 (0) 1902 321777
Email: ex1166@wlv.ac.uk

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Management Research Centre
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Telford, Shropshire TF2 9NT
☎01902 321772 Fax 01902 321777

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Abstract

A small proportion of small and medium sized enterprises (SMEs) create most new employment in the sector (Storey et al., 1987). Thus UK Business Link's remit to provide advice to small firms with the potential to grow should maximise the employment impact of small firm advice. Yet, the risks involved in fast growth and the perceived need for visionary leadership constrains advisors from proffering that advice.

This research uses data from 29 transcribed semi-structured research interviews and a group interview of 10 business advisors in the UK's West Midlands region collected in Autumn 1996 to Spring 1997. The interviewees respond to a prompt for advice for a firm contemplating fast growth.

This research suggests that in the implementation stage strategy toward small firms is subtly altered. The research suggests that advisors tend to offer general advice and support to all firms, and focus toward support for all, rather than targeting, and support to help companies survive, rather than grow. Given the importance of these fast growing firms to local employment the findings suggest that present business advice might reduce insolvency rather than increase the number of fast growth firms.

The author

Kevin Mole

Kevin Mole is a Research Assistant in the Local Government Research Unit at Wolverhampton Business School. His research interests include the models and processes employed by business advisors from both the public and private sectors who have contact with small and medium enterprises.

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Introduction

The small firm sector is turbulent. Small firms' profits and sales fluctuate more widely than larger firms' because they are more likely to depend on single products or customers (Storey et al., 1987; Cambridge Small Business Research Centre, 1992). VAT deregistration rates for UK firms demonstrate that ceasing to trade is more prevalent for newer, younger firms than older, established firms. It takes three years for one-third of VAT registered businesses to cease trading; it takes a further seven years for the next third to cease trading (DoE, 1992). The VAT deregistration rates for UK firms reveals that those with turnovers less than £14000 in 1980 were six times more likely to deregister than those with a turnover of £2m (Ganguly, 1985). Storey (1994) suggests that half the jobs created by new firms are created in just 4% of firms. Other studies confirm the uneven impact of new firms on job creation (Gallagher and Miller, 1991; Smallbone et al., 1992).

Thus, small firms fit three categories: short-life firms that trade for less than three years ('turnover firms'); firms which survive without significant growth ('trundlers'); and firms that create a significant number of jobs ('gazelles') of which there are under 10% (Storey, 1993). Storey (1993) suggests that more jobs could be created if public resources curently supporting 'turnover' firms were switched to support 'trundlers' and 'gazelles'.

Evidence from the U.S. suggests that firms that generate jobs improve their chances of survival, shown in table 1.

Table 1. Age of business, jobs created and improved chances of survival

Age of business	No jobs created	Improved chances of survival by those firms that create jobs relative to those that do not
up to 2 years	1	20%
4	1	40%
4 years	2-4	80%
6 with 10 or more employees	10+	near 100% chance to survive the next four years

Source: Phillips and Kirchoff (1988)

This suggests that firms who create one or more job in their first years of trading have better chances of survival than those who create none. Those that create the most jobs have the best chance to survive. Thus it would seem that there is a positive correlation between employment growth and firm survival. Government support for three or four year old businesses concentrates resources on those most likely to survive. Would it concentrate resources on those most likely to create employment too?

In a similar vein, Smallbone, North and Leigh (1993) advocate support for mature SMEs. They examined the extent to which firms turned to outside help. Their sample consisted of 306 U.K. ten year old manufacturing companies, in three locations, that employed less than 100 people. External assistance included both formal and informal contacts, although the paper reported only specific examples of help. For example, informal discussion which did not lead to an identifiable outcome would not be reported. They found that nearly half the firms used no outside assistance. The most common form of external assistance involved paid consultants, generally used by larger and better performing firms. Rural firms were most likely to use external assistance, two-thirds having done so, which may be due to the Rural Development Commission.

Business planning and design and product development were the most common types of consultancy demanded by the small firms, with design and product development clustered in London based electronics and instrument firms. Design and product development, where a consultant addresses a specific issue, attracted a high level of satisfaction. Generally satisfaction with consultancy was high but the researchers found that business planning consultancy was difficult to deliver. Smallbone et al. (1993) found 37% of their sample more than doubled their turnover in the 10 years of their study. These firms created more than four in every five new jobs created by the firms in the panel, supporting the conjecture that a minority of (mature) firms create most of the new jobs. Again in mature SMEs the pattern of few firms creating most jobs is evident. Smallbone et al. say policy should target two types of mature SMEs. First, firms that want to grow but do not (27% of their sample) second, fast growing firms that need support because they have yet to achieve a size big enough to survive a recession (turnover = £0.5m) or because growth has been at the expense of profitability.

In support of his view to concentrate resources on established firms, Storey (1993) argues that the UK's high rate of new firm formation has increased churning rather than stimulated employment.

> *...whatever the UK economy needs, it does not require further incentives to stimulate new firm formation, for two reasons. The first is because our rates are higher than almost all of our competitors, and the second is because the impact which incentives have upon employment creation is negligible, since they primarily lead to 'churning'(more births and more deaths) rather than to net employment gains.* (1993: 22,23).

The government programme called Enterprise Initiative has shifted support from new firms towards established businesses, both 'trundlers' and 'gazelles' (Stanworth and Gray, 1991). The scheme seems to have increased the use of consultants by SMEs although subsidised firms implemented fewer consultants' recommendations (Smallbone et al., 1993). Mature SMEs can, with government support, increase their growth and create many new jobs.

All this research strongly suggests that Government should develop policy and procedures specifically aimed to support growing business. In his article advocating this shift Storey (1993) makes several specific suggestions. First, a commercial database can identify autonomous firms in all sectors who satisfy two criteria; they should be between three and five years old and have at least 20 employees - playing the percentages. The Training and Enterprise Council (TEC) should contact firms to ascertain their future plans and whether they wish to discuss them with the TEC as research shows SME managers eschew fast growth. Hakim (1989), for example, found 55 % of 747 970 firms had no plans for growth and only 15 % were "actively looking for expansion". The Cambridge Small Firm Research Centre (1992) found that just 22.5 % of firms in their survey wished to grow substantially. Researchers consistently mention four major constraints on growing small firms: finance, premises, labour, owners and management teams (Cambridge Small Business Centre, 1992; Atkinson and Meager, 1992). The policy recognises and seeks to address the specific constraints on the individual firm (Storey, 1993).

However, a critique of this policy shift can be made using models of natural selection (Hannan and Freeman, 1989). These models caution against a shift away from government support to start-up firms because Hannan and Freeman note that population dynamics explain firm births and firm deaths better than managerial strategies do. Natural selection models divide birth strategies into two: r strategies and K strategies. The r strategy is to produce many new births (like hundreds of baby crocodiles), but they have to fend for themselves. The K strategy puts much effort into a single birth whose survival rate is high. In this context the policy change is analogous to a shift of firm population strategy, from the r strategy to the K strategy. Instead of supporting new firms, many of which fail, the new policy concentrates on support to a smaller number of existing firms. However, Hannan and Freeman (1989) suggest that r strategies work well in unstable conditions. Natural selection processes effectively select those better adapted from the available diversity; and cull the remainder. Moreover, the average start-up, though likely to fail, adds to the available diversity, upon which selection takes place. The churning of small firms, referred to by Storey (1993), increases this diversity. This might lead to the survival of better adapted firms, which in turn might increase productivity. A high number of new births might increase the competitiveness of the remaining small firms. Despite this critique, the UK government has increased support for established businesses. It set up 'one stop shops' to support small business, that later became Business Links.

Business Links provide, or signpost, consultancy to small businesses to help them to realise more of their potential. Business Links employ personal business advisors (PBAs) '*to work proactively to develop a long term relationship with a portfolio of local businesses, focused particularly on small companies with growth potential*' (Bushell, 1995, 166). Thus it would seem that Smallbone and Storey's views are now Business Link policy.

The research

The research sought to understand how business advisors advised companies. Qualitative research based upon semi-structured interviews, and using open-ended question prompts, was designed to understand the heuristics and methods used by business advisors. This study conducted 30 semi-structured interviews with advisors to collect their wide-ranging views. Beyond the sample of 30, the research became saturated (Strauss and Corbin, 1990). One interviewee did not permit tape-recording of the interview, although she enabled the researcher to sit in on an interview with a prospective business start-up. Another interview became a focus group of ten Business Link PBAs. The interviews took place between November 1996 and March 1997. Our advisors were heterogeneous because small firms receive outside assistance from a number of areas (Smallbone et al., 1993). This criterion sample, all the participants experienced giving business advice, was found by a snowball method; besides finding accountants in the West Midlands region from adverts in Yellow Pages. Table 2 shows the advisors roles and the number interviewed. The emphasis on financial expertise is a reflection of the assistance sought by small firms. Indeed, the top two owner's perceptions of business failure were: under capitalization, and poor debt management (Hall, 1995).

Table 2. Advisors' roles

Role	Number interviewed
Accountant	11
Bank Manager	4
Business Link PBA Co-ordinator	3
Business Link PBA	3
Technology Counsellor	2
PYBT Co-ordinator	2
Start-up Enterprise Manager	1
University Services Marketing Manager	1
TEC IIP Assessor	1
Group 10 PBAs	1
Venture Capitalist	1
Total	30

Fast growth

Increases in both turnover and staff is regarded by government as a measure of success (Bushell, 1995). The research was interested in what makes for a fast growing firm and if the advisor could make suggestions, what would they say? Definitions of fast growth were not asked for by respondents. The researchers experience of definitions within semi-structured interviews suggests that respondents use their own frame of reference however tightly you define concepts. The open nature of the question did not constrain the response.

> *And what is it you see makes for a fast growing firm? If you had a, if you like, a magic wand and you can say well do this, this, this, this and this.* (Researcher)

Table 3. Coded responses of interviewees

Aspect of running a growth company	No. mentioned
Properly financed/overtrading	9
Room in the market	4
Good management	4
Manager wants to grow	3
Marketing	3
Production capacity	2
Business planning	2
Enough employees	2
Local competition	2
Plough back profits	2
Vision	2
Under control	1
Seek help	1
Prior sector experience	1
Factory space	1
Control overheads	1
Organisational structure	1
Proprietor understands the implications	1
Recognise a niche	1
Hard work	1
Lean manufacturing	1
Culture to adapt	1
Innovation	1
Unachievable targets	1
Owner’s attitude	1
Developing his/her market	1
Product which is needed	1
Keep up to date with technology	1

The responses were coded. A code such as ‘recognising a niche’, ‘properly financed’ was put on a text that described this aspect of running a small business. The result was a set of 28 codes which described as set of text from transcriptions of the semi-structured interviews. Table 3 lists these codes and notes the number of interviewees that mentioned each code.

Finance was mentioned most often by the advisors. This may be unsurprising given the financial bias of the respondents but it did colour the discussion of growth. The discussion was slanted through the filter of problems with growth rather than strategies to create growth and seek new markets. In particular, for the bank managers the problems of overtrading were mentioned. Overtrading is the problem of fast growing companies need for cash. As one bank manager put it:

> *The one area that we have been keen to ensure that companies are aware of the potential pitfalls of is what we call overtrading, and with a fast growing firm that could come into play. Basically the symptoms that we would see are turnover rapidly increasing; supply side creditors rapidly increasing, an insatiable appetite for bank borrowing. But what happens, can often happen, through their appetite for rapid growth and obtaining their place in the market they shave their margins, cut them to the bone, the profits aren't generated as they should be and then their ability to service their debt and to service their supply side creditors in cash flow terms can come under pressure because they tend to. I don't say all you can never generalise. but you can get a situation where to gain the turnover that they forecast they look at a lot of suppliers as I say they can take a fair bit of bank borrowing HP, etc. and all that is putting a strain on the business. And if one supplier happens to say "Well you've reached your credit limit I want payment". Then two or three and they've taken their eye off the ball because turnover's increased so rapidly that their department that's involved in chasing their money in has not done its done perhaps because of the volume. Straightaway you're into a cashflow problem. Let me say that no business gets from A to B without at some point in its time increasing turnover often by a significant amount but this is where business plans come in. This is where monitoring of business plans come in. And the question is where are we now? Where do we want to be? How are we going to get there? Is it a sensible approach rather than just saying the orders are coming in I don't know what's happening below the sales line but I'm taking those orders. Obviously if you look at it from um a sensible point of view. We know what our capacity is but we know what the funding will need to be so if we're getting. If we've reached our optimum level do we really need to take more at a thin margin? If we're going to take that extra should we not get a greater margin if they want to do business for us? So that you're looking down through a profit side as well. But then make sure we get our money in.* (Bank Manager)

It seemed therefore, that the responses viewed fast growth as a problem. The key to this problem appeared to be control, through business planning and good management. This may indicate that fast growing firms are inherently risky or force their managers to balance difficult resource issues of people, place, money and market. It would seem therefore that the emphasis by the advisors is on the barriers to growth. This is an approach that has some theoretical basis, Penrose (1959) argued that the growth of the firm was held back by constraints. In particular she identified management as a key constraint. Thus this might indeed by not only a perfectly legitimate method to consider advice to growth companies; indeed it might be the best way of delivering such advice. A PBA outlined the approach:

> *The first thing to do is to actually find out whether the proprietor actually understands what growing quickly will mean. Does it for instance mean that those factors that limit his business have got to be dealt with. Because every business has limiting factors. It's a matter to start with of actually finding out what those limiting factors are. Again I could sit here and give you all sorts of examples, but every business has these limiting factors. And it's no use just narrowing it down to specific examples. There are all the resources that he's got and they are the things that actually limit him. Whether it be factory space, market space, people management or money. All those things limit a fast expansion. It's important that a proprietor actually understands that. So the first thing to do if he sits there and says I*

> *want to expand fast is to say okay do you understand what actually expanding fast means? And if he does, if he does understand what expanding fast means you say "Okay is the market big enough? You know is there enough market for what you want to do? Have you got enough factory space premises? Have you got enough men? Have you got enough management? And lastly have you got enough money because I mean it's all too easy as a bank to sit here and say well have you got enough capital to actually do it. You realise you need financing this and financing that. There's more to it then that. Much more to it. And the one they fall down on most isn't the money. It isn't the men. It isn't the market. It's the management that they fall down on so frequently. Because what they believe they can do. And what they can actually do are usually a long way apart.* (PBA)

PBAs then might be using methods derived from Penrose’s theory of firm growth to assist business that wish to grow. The advisors views are heavily weighted toward the problems associated with fast growth, despite research evidence that suggests growing companies have a higher rate of survival too. There may be several reasons for this. First, though it seems unlikely to promote growth amongst small firms, the emphasis on constraints might be a perfectly feasible method to assess the potential for growth of an SME. Second, the relationship between advisors and firm owners is akin to a customer. The PBAs is in many cases attempting to establish rapport and credibility with the business owner. Under these circumstances the advisor may tread very carefully, although other advisors face no such pressures. Moreover, the quantitative targets given to Business Links by central government are another burden on the PBAs relationship with the business owner. Third, many PBAs are recruited from ex-small business owners and their experience might well be of struggling against survival, which most small businesses do. Indeed, experience of fast growth in a small firm over the long-term is exceptional. Fourth, following on from three, the experiences of PBAs in the small firm sector might lead them to believe that the key to small firm support is survival rather than growth. For whatever reason it appears that advisors react to fast growth in a manner which emphasises the difficulties associated with it.

Table 4. Expansion versus control

Expansive strategies to achieve growth	No. mentioned	Control of/obstacles to growth	No. mentioned
Marketing	3	Properly financed/overtrade	9
Plough back profits	3	Room in the market	4
Vision	2	Good management	4
Seek help	2	Manager wants to grow	3
Recognise a niche	1	Production capacity	2
Hard work	1	Business planning	2
Lean manufacturing	1	Enough employees	2
Culture to adapt	1	Local competition	2
Innovation	1	Factory space	1
Unachievable targets	1	Control overheads	1
Owner’s attitude	1	Under control	1
Developing his/her market	1	Prior sector experience	1
Keep up to date with technology	1	Organisational structure	1
		Proprietor understands the implications	1
		Product which is needed	1

Total	19		35

Further, remarkable by their absence in these responses are any mention of the ability to seek out new markets, ability to export or alertness to opportunities. Market research is never mentioned. Out of the top five responses all but one mentioned the problems of fast growth. Four times as many advisors mentioned that the business owner needed to make sure that there was room in the market; as those that mentioned developing the market. Marketing, seeking the customers for growth was mentioned by only three advisors. Table 4 takes these codes and places them in themes concerned with expansive strategies to achieve growth versus obstacles to fast growth.

What is demonstrated is an emphasis on the barriers to growth and the need for control rather than an expansive type of advice. Advisors cautioned against overtrading and would prefer a planned expansion rather than a dash for growth. Their view of the difficulty in impressing fast growth upon firms or approaching the subject with the bias towards fast growth was echoed by PBAs.

> *Um you've got to be so careful. You've got to address all the issues. It's no good saying that we want to go for sales or we want to go for profit. You can go for profit and run out of cash. You would need to get to grips with a lot of issues. Very difficult you would never go in like that.* (PBA)

> *Well I wouldn't advise them to go too fast to start with…*(Accountant)

Yet given the, perhaps healthy, scepticism of business advisors to encouraging fast growth within firms; is the practice of Business Links and the policy to target fast growth companies consistent? The policy to target fast growing firms can take place at a stage removed from the PBA. Advisors mentioned finance more than any other factor when they responded to the fast growth question. Fast growing firms require cash. This requirement put many advisors into a cautious standpoint because in going for growth the small firm needs to deal with many inter-linked issues. So, advisors stress business planning and cash control in the face of a fast rate of growth. Advisors suggested having the right production facilities, markets, championing of the product, competitiveness and flexibility. Many of our advisors approached the task of advising fast growing companies with a great degree of scepticism. On the ground, they wished to help, support and guide the SME manager in all aspects of the business not just to promote growth.

This research suggests that small business advisors tend to offer support to firms in all categories of development but focus attention on survival rather than growth. Thus advisors wish to control growth, and stress the inherent risks involved in fast growing firms. In doing so how are PBAs are fulfilling the remit of the dti? This research suggests that there is policy dissonance within support to small firms. Are business advisors then acting to reduce insolvency rather than enhance growth and job creation?

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